

Message Text

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ORIGIN ARA-10

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-06 AID-05 EB-07

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

LAB-04 SIL-01 PA-01 PRS-01 DODE-00 L-03 H-02 /097 R

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----- 013871

R 012144Z MAY 76

FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

INFO AMEMBASSY BERN

AMCONSUL ZURICH

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E.O. 11652: GDS

TAGS: EFIN, AR

SUBJECT: ARGENTINE EXTERNAL DEBT FINANCING

REF: STATE 74430

ARGENTINE EMBASSY FINANCIAL COUNSELOR DANTE SIMONE HAS
RETURNED TO WASHINGTON FROM A MONTH'S CONSULTATION
IN BUENOS AIRES ON THE PROBLEM OF FINANCING ARGENTINA'S
EXTERNAL DEBT. HE SAYS ARGENTINA HAS SUCCEEDED IN
OBTAINING ROLL-OVERS FROM PRIVATE BANKS TOTALING
450-500 MILLION DOLLARS. IN ADDITION, HE SAYS A NUMBER
OF SWISS AND US BANKS HAVE AGREED TO EXTEND ARGENTINA
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300 MILLION DOLLARS IN NEW CREDITS. ARGENTINA IS ALSO

SEEKING A FIRST CREDIT TRANCHE DRAWING OF 190 MILLION DOLLARS FROM THE IMF. IN THIS CONNECTION, THE FUND WILL BE SENDING A MISSION TO ARGENTINA IN LATE MAY. THE GOA EXPECTS THE MISSION TO COMPLETE ITS REPORT AND BE PREPARED TO GIVE FAVORABLE RECOMMENDATION BY MID-JUNE. THE IBRD IS ALSO SENDING A MISSION AT ABOUT THE SAME TIME. SISCO

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